

RESOLUTION 76-53A

REGARDING ECONOMIC BOYCOTTS

We are in receipt of Mr. Clausen's letter to the State Treasurer concerning the Arab boycott and appreciate such response. However, an indication that the Bank of America or any other firm will simply abide by the law is not enough. This Agency believes the whole idea of an economic boycott directed against American firms and citizens is abhorrent and should be avoided completely.

THEREFORE, BE IT RESOLVED that this Agency will not knowingly do business with any firm which participates in such a boycott, and

FURTHERMORE, we request that the Bank of America repudiate such past action and affirm that regardless of law, it will not participate in such a boycott in the future.

Failure to comply with this request by the time of the next regular Board meeting of California Housing Finance Agency will constitute action in the mind of the California Housing Finance Agency sufficient to cancel its agreement with the Bank of America to act as underwriter for its housing bonds and notes.

I hereby certify that this is a true and correct copy of Resolution 76-53A adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on October 27, 1976.

Attest



Stuart Honse
Secretary